

Message Text

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ACTION EA-14

INFO OCT-01 EUR-25 ISO-00 SS-20 NSC-10 CIAE-00 INR-10

NSAE-00 RSC-01 EB-11 OMB-01 IO-14 TRSE-00 L-03 AID-20

DRC-01 /131 W

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R 240900Z JAN 74

FM AMEMBASSY ROME

TO SECSTATE WASHDC 2896

INFO AMEMBASSY BANGKOK

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMEMBASSY JAKARTA

AMEMBASSY KUALA LUMPUR

AMEMBASSY LONDON

AMEMBASSY MANILA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY PHNOM PENH

AMEMBASSY TOKYO

AMEMBASSY WELLINGTON

C O N F I D E N T I A L ROME 1061

E.O. 11652: GDS

TAGS: EAID, EFIN, IT, CB

SUBJECT: GKR EXCHANGE SUPPORT FUND CY 1974

(A) STATE 009635; (B) ROME 11667; (C) ROME 11701

1. EMBOFF CALLED ON FOREIGN MINISTRY OFFICIAL RESPONSIBLE
FOR AID TO LDC', CAPPELLO, ON JANUARY 23 CONCERNING
POSSIBLE ITALIAN CONTRIBUTION TO EXCHANGE SUPPORT FUND
IN 1974. CAPPELLO RECITED USUAL PROBLEM OF RESISTANCE
FROM ITALIAN TREASURY, WHICH IS UNHAPPY WITH REPAYMENT
PROBLEM ON ITALIAN CREDIT TO CAMBODIA FOR TRUCKS AND
WHICH BELIEVES THAT CAMBODIA IS OF ONLY MARGINAL
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ECONOMIC INTEREST TO ITALY.

2. HOWEVER, CAPPELLO SAID HE PLANNED TO SEND MEMO TO MINISTER OF FOREIGN AFFAIRS URGING THAT ITALY GIVE AT LEAST SYMBOLIC AID TO CAMBODIA. HE THOUGHT THAT AID MIGHT TAKE FORM OF SOME KIND OF RE-FINANCING OF TRUCK CREDIT, RATHER THAN DONATION TO FUND.

3. COMMENT. EMBASSY NOT OPTIMISTIC ABOUT ITALIAN CONTRIBUTION TO EXCHANGE SUPPORT FUND IN 1974, GIVEN FAILURE TO DO SO IN PAST (SEE REFS B AND C). HOWEVER, CAPPELLO DID SEEM INTERESTED IN AMOUNTS OF CONTRIBUTIONS TO FUND IN 1973 AND PRELIMINARY INDICATIONS OF POSSIBLE CONTRIBUTIONS THIS YEAR. POSSIBILITY OF ITALIAN CONTRIBUTION WOULD BE ENHANCED IF OTHER EC COUNTRIES, SUCH AS GERMANY AND FRANCE, WERE TO CONTRIBUTE. (CAPPELLO NOTED ABSENCE OF THESE TWO COUNTRIES LAST YEAR.) BETTER POSSIBILITY IN ITALIAN CASE SEEMS TO BE SOME MODEST ASSISTANCE IN RE-FINANCING OF TRUCK CREDIT. VOLPE

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